

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

<Asset Securitization Products> Beneficial Interest 202601 (Contract No. 93-82013)

<Assignment>

Beneficial Interest: Preliminary AAA
ABL: Preliminary AAA

Rationale

Regarding the Specified Money Trust Senior Beneficial Interest and ABL, certainty that the defined dividends and interest will be paid in full as prescribed and that the principal will be fully redeemed or repaid by the final trust calculation date is considered to be maintained at a level that can be evaluated as “AAA” through senior-subordinated structure and legal measures. JCR therefore has evaluated the Specified Money Trust Senior Beneficial Interest and ABL as preliminary “AAA.”

Hideyuki Shoji, Hisao Hamaguchi

Rating

<Assignment>

Instrument Name	Initial Issue/ Execution Amounts (bn)	Subordination Ratio*	Final Trust Calculation Date**	Coupon Type	Pre. Rating
Specified Money Trust Senior Beneficial Interest	Less than or equal to Balance of Receivables x (1 – 14.8%*)	14.8%* or greater	Jan. 31, 2047	Fixed	AAA
ABL			Jan. 31, 2047	Fixed	AAA

Initial Issue / Execution Amount are scheduled to be determined by January 28, 2026.

<Information on Outline of Issue>

Reform Solar Loans Receivable Trust

Establishment Date: January 28, 2026 (Scheduled)

Specified Money Trust Establishment Date: January 30, 2026 (Scheduled)

Specified Money Trust Senior Beneficial Interest

Assignment Date***: January 30, 2026 (Scheduled)

ABL Execution Date: January 30, 2026 (Scheduled)

Reform Solar Loans Receivable Trust Redemption Method:

Monthly Pass-through, Sequential Payment, and Cleanup Call Provision

Specified Money Trust Redemption/ Repayment Method:

Monthly Pass-through

Credit Enhancement & Liquidity Facility:

Senior-subordinated structure, Cash Reserves

Subordination Ratio: 14.8% or greater

(Subordination Ratio: 1 – (Specified Money Trust Senior Beneficial Interest + ABL) / Principal of Reform Solar Loans Receivable)

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

* Subordination ratio is scheduled to be finalized based on the final pool to be finalized by January 28, 2026.

** Legal Final Maturity Date

*** Issue Date

<Information on Structure and Stakeholders>

Originator:

A large-scale company in the category of other financing business in Tokyo

Arranger/ Specified Money Trust Entrustor:

Mizuho Securities Co., Ltd.

Reform Solar Loans Receivable Trust Trustee/

Specified Money Trust Trustee:

Aozora Bank, Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:

Reform Solar Loans Receivable held by Originator

Rating Assignment Date: December 17, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Installment Receivables and Card Shopping Receivables" (June 2, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)
